


## OVERSEAS NEWS

## Moscow plans new price controls to curb inflation



Chinese invitation for Gorbachev visit accepted



Inquiry call into Lisbon minister's financesthe minister or governmen
staffe call follows media alle
gations that Mr Cadilibe haIransfer tyx avoided propertyronsier tax $i$ in the erecent sal
of his rat and his pucchaser
luxury liat in Lisbon's AmMr Cadilue virgrons
denied tax iregularitis.
the calininet spokesman.The call for a a policece dignityiscal Guarder (jinances minisitryfired by the first broadside was

## Shadow 0

 y lan Davidson in Paris


French watchdog hits his stride

Alcatel in plea for Italian deal By Alan Fitacmant in Mlan Nomed











## Vacuum remains in Pretoria leadership



## 

## 




##  <br>  <br>  



Woman was our spy, S African police admit



## US unemployment up slightly












mapan midne ing
mapan midne ing
not



## Pent fixes rate

 unt hichand


Hawke seeks Thai role in an OECD for Asia


Fall in Japanese
surplus fails to surplus fails to allay trade fears


Intervention forces big fall in A\$ By Chris 51
in Sydney
THE Reserve Rank of Australia
 risisg Austraiaiticollar intontor ber The Austraikin donlat is one



 cents, down from 89.05, but tis
ished slighty hive


 on healy central bank sellifg.
amd also on overnight comp.
monts in New York by Senation ments in New Yorsk by Senator
John Buttom, the Austializa
Intust

 Ban of a point to teis. per percent rate
was the thiteenth July; whan the rate stoond ait
Thate per cent The rediscoum rate is the rate at waich the
bank bbys back Treasuxy notes
before Teice majuor bainks have this
Teet iffed their prime rates to. 17 per cent, with
smanter banks it 175 per cont
Politically rates are expectod to follow. publis cution on Tuesdol
shock infation fifures confirin




## Tourism in

 Hong Kong up siarpy Kidoh


















Taipei's ancient MPs pressed to retire
$\qquad$


## OVERSEAS NEWS

China's one-child birth policy spawns a sibling
Outside the big cities couples with a girl are allowed to have a second child, writes Colina MacDougall

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | - |  |  |
|  | , |  |  |  |
|  | manme |  | The impodit of heone | disastrous Cultural Revolu- tion) come into their fertile |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 隹 |  |  |  |
|  | Mamixation tomi | 8 | Traditons such as eark | Dill freated |
|  | matamis |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | beammit bacem |  |  |  |
|  |  |  |  |  |
|  | spope mile | ( | 隹 |  |
|  | an unpuished gis |  | cma |  |
|  |  |  |  |  |
|  |  |  |  | marco |
|  |  |  |  |  |

## Compare ourprices to the other airline ad in this paper.

(Adults $£ 199$. return. Children $£ 98$. return)

| New York | Only $£ 199$ | St. Louis | $£ 199$ |
| :--- | :--- | :--- | :--- |
| Miami | $£ 199$ | Philadelphia | $£ 199$ |
| Washington | $£ 199$ | Los Angeles | $£ 299$ |
| Detroit | $£ 199$ | San Francisco | $£ 299$ |
| Chicago | $£ 199$ | Seatle | $£ 299$ |
| Boston | $£ 199$ | Orange Countyl <br> Santa Ana | $£ 299$ |
| Baltimore | $£ 199$ |  |  |

## TWA

For the best of America.


## British Coal cuts 1，200 more jobs in closure drive


#### Abstract

 The mions can chane cosured popeans hroued 4 

\section*{Scottish power price discussions founder}


Mortgage advance total halved




|  |  | affected by falling sales．Prices |
| :---: | :---: | :---: |
| E FuTURE of Scotiand＇s | SSEB chairman，said British Coal was asking a higher price |  |
| ame increasingly uncertain | for the coming year than it was | and northern and north－west |
| British Coal | now chargin It wanted 1.83 z | England．Prices in the Mid－ |
|  | ort | $\frac{1}{\text { lands had started }}$ Higher demand for mort－ |
|  | compared with the sh． 53 it is | In the |
| prices for coal supplies after |  | 号 |
|  |  | cheaper，and a fall in prices in |
|  | 兂 | age price of a house in Britain |
|  |  | in Jannary was e559，944， |
| Coal is seeking a ruling that |  |  |
|  |  |  |
|  |  |  |
| motil the |  |  |
| The |  | average by 5 per cent this |
| when the board tried to per－ | er |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | d |  |
|  | us to accept their oitter，＇he |  |
|  | S |  |
|  |  | shari rise |
|  |  | By Kathertne Campbell |
| the issue before then． | near Dunbar，Lothian，beg feeding nower into the griol |  |
|  |  | ge |
|  |  |  |
|  |  |  |
| for pront rel | ated pay． | $\begin{aligned} & \text { Thater } \\ & \text { In } \end{aligned}$ |
| By Richard Waters |  |  |
| ran |  |  |
|  |  | 酉e |
| acle whicb has held b |  |  |
| use of profit reated pay |  |  |
|  | Mr Peter Brooke，Paymaster | most active product |
|  | Genera，sald in the Commons |  |
|  | ouraging：hut experience | Volumes on the London |
| of the individual＇other | has suggested that one of the | Traded Optlons Market hape |
| for schemes regist | rules has discouraged some | hounced back sharply |
| Hreme change is |  |  |
| the original intention that tax | th |  |
| would be available |  |  |
| large proportion of pa |  |  |
| Tax relief for Inland |  |  |
|  |  | market arash in October |

Ulstermen in secret talks and public duels
Charles Hodgson looks at obstacles to cross－party agreement about the constitution


## Electronics group to link with Tamura

## Ey James suxton

##   ${ }_{i}$

## －

Lockerbie investigation makes＇significant progress＇
Extra licence for satellite TV to be abolished By Raymond Snoddy






## Tunnel report firms will advise rail groups


diatite mirn that overe
 fite home onte ef hiow
 and Intin










## 



## Big Aveling pension

 fund deficit emerges

Government reconsiders state redundancy rights
THE GOVRRNMEN









SWITZEPTAN MONDAY，Зrd APRIL 1989
This survey will focus on the Swiss economy，politics，industry，exports and，



PINANCIAL TIMES
 Saturday February 41989

## of March <br> For hrivi Naw 

Enjoy the Ides

## Briilt－in stabilisers

 The Chancellors siscal man

 hanges．Clanges in itimerei solticy． rates are far from a partici
arrly blunt insfrument Whith

 gressing that，at thouble，respected limaid ohm Snith call for tempo contry controls on credtr Such themselves probably unworka Wiove temporary，
With fiscal policy adusted of conciderabeare ineortrance，ths
importarce being no less thas vear，when both the econnomy

$t$ took a Richand Nixon to
trans sorim
US
relatito ons㫦 Hatidiction dean beimen
 tational fairt berice tha


㫦
 that what the Government
Fants is b better，rather than
Hismantled，health service，it is
Clarane iif he succeeds，he wim estab－
 At the end of this weeer＇s

 ne British Me Mikes to rat Aefer to tion，beas not yet he says．
retereted to titt traditional posi－
tion of opposing all changes on Wriatever the misgivings
 prescription costs，says MI
Carke they are at
bit east pre－ The one docotor he seas．
 was talking abour＇＂



Richard W



䢒
 and






## Bedget jadgrsent




 perectectiv plau
the
Two materee
 comes out between where one
There in the concern thats．sits
tained current accoumt deficits winned currentent account deficits
mess
nrobledem for therthit
for ness problem for the UK
（otich argues for higher fifcal
gavings）．There is also the fear savings）．There is also the fear
that the Tecessionary mpate of
tikht frscal policy may
 coosening）．
The frilue to cut taxes yow
ouvid ailow greater tax cuts or expenditiore lacreases in


 cut cowactior the should come
lower rame of
the rame for tax remissions． bas every lehas，he or of offertion
tax cuts ald tax cetus along with an excep．
tolonally strons fiscal position
both by the standards of other




Loopholes may be Lawson＇s target

dget









Kenneth Clarke
The NHS
supporter
who wears scuffed suede shoes
By Philip Stephens





## MAN IN THE NEWS



Iget
FINANCAL TINES SATURDAY KEEBEUARCY 41989
Robert Graham reports on the coup that overthrew Paraguay's President Stroessner

## A squabble over the family silver



## The British market begins to bite back

Norma Cohen looks at the reasons behind the frenzied rush into UK equities over recent weeks

| F- ven the cockiest of tix | LondionFT-SE 100 index | ment adding that the fact thatmarket makers bad run their books nearly bare of stock inthe last quarter of 1988 has the last quarrter of |
| :---: | :---: | :---: |
| the rally coming. Since thestartst the yer,the |  |  |
|  |  |  |
| index has soared nearly 300 |  |  |
| UK equity portiolios by about ${ }^{15} 5.75$ per cent |  |  |
| ${ }^{1}{ }^{\text {"I I don't think anyone would }}$ |  |  |
| ment trust manager who did not want to be ideminiel |  | of any fund managers who are reall optimistic. only the bro. |
|  |  |  |
|  |  |  |
| ment "We had been forecas that these kind sof leveis but then <br> only for later in the year |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| acoridinglij Hespys bis fands <br>  <br>  <br>  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| ers unitormy report that they |  |  |
| prices in in the Among other <br>  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| rears, they argued, and the |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| erse |  |  |
|  |  |  |
|  |  |  |
| the buying fenzy, thear say,teflects the determinstion of |  |  |
|  |  |  |
| to get on to then boy manager <br> left the quay. "They say the |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

## LETTERS

Law of supply and demand



## HOSTILE OFFER FROM BRITISH EMPIRE SECURITIES

 Schroder Global in $£ 103 \mathrm{~m}$ battle By Nilks Taht

Elders arm raises stake in Berkeley
为 muri bisise par minti mane


 nent troup semeerray rase ox ment buide pesiray rose

 Jnicer has builit stake wo aer Austruism eienananies


PRS doubles to $£ 185,000$


## Moss Trust dividend in jeopardy



Rescue package at Greenwich

 COMPANY NEWS IN BRIEF


| Hoare |
| :--- |
| confirms |
| Taylor | share sale



## 

## 

## 129

## 2．am shat shat ditac dime

##  <br>  <br> 

 Cis siggasted thath theseseClartion have been sach Cliartication of the brokers＇
posidion anrived yevstendiay vin
statement

 shares
According to the Taylor
Woodrow statemant flys



## CEI in Japan joint venture



## 

Institutional holders reveal


## Miss World to bid for Piccadilly

| S WORLD，the beauty |  |  |
| :---: | :---: | :---: |
| contest and railio station group headed by the flamboyant Mr | One of the conditions of | $\begin{aligned} & \text { bought 64,240 shares from } \\ & \text { Crown Commurrications last } \end{aligned}$ |
| en Orston is set to laruch | Piccatily shoukd mo |  |
| 隹，the independent radio | ofter for Midands Radid | shares closed 14p up at 258p． |
| conitractor for Manchestaf． | ings，bezan | 8 the compan |
|  |  | rac |
| ter is expected lymal： |  |  |
| e Piecadilly board is |  |  |
|  |  | － |
| ing onit that．${ }^{\text {a }}$ had | ， |  |
| ved an approach | tit | after capital Radio and |

## Evode expanision moves to US

|  |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  |  |  |
| \％ |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Stake in Jebsens trebles Opening costs |  |  |
|  |  |  |
|  |  |  |
| Wholesale |  |  |
|  |  |  |
| MIDLAND \＆SCOTTISH March 1387，but last Anijust depots im the six months to． |  |  |
|  | ted fimancial sumport＇ |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | Depots were 0 |
|  |  |  |
| group，completed the Esmm par． |  | May and |
|  |  |  |
|  |  | and pretrading costs were |
| meat of Energy approval for ${ }^{\text {a }}$ |  |  |
|  | ued | that th |
| （e） |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| pelision price of 144 to 500 50 ． |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

Bassett plays the Rowntree takeover tune


有 0 0
 Min






## Yamanouchi to take 78\% holding in Shaklee Japan



| the sale to Yamanouchi was (NWP), the mergers and acquisitions "boutiquee" Tokyo last October. <br> Tokyo last october. and invited bids from five or six Japanese companies, has seen developing a business mas agreed deals within Japan. It Securties paid $\$ 100 \mathrm{~m}$ for a 20 per cent stake in Wasserstein specialist <br> Shaklee Japan's parent company, San Francisco-hased early this year to put its inter est in its highly successful JapA Yamanouchi opficial sale. yesterday the company decided to make the purchase. a wanted to strengthen its posi- tion in certain products, |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

deal is to be completed nest Wednescas.
Stmere are no plans to make a
stiar offer to

 were banks, business contacts
or peopl whi worke for the
direot sales company and so
dot direct sales company and so
irould soot in interested in sell
int their shares. ing their shares
Under the agreement with
Shakcee. the US company will

 Tecsive the rights to sell in the
SSakay products developed by
Shaklee Japan


## DAF drops County NatWest

|  | West Europe, said last night |  |
| :---: | :---: | :---: |
| blic | that the Amsterdam.Rotterdam | The DAF flotation will |
|  |  | chance to invest directly in one |
| the London |  | of West Europe's leading truck |
| stock |  |  |
|  |  | - The Fl Lishn ( 553 mm ) priva. |
| plans to appoint County Nat |  | tisation issue of one third of |
| West, the |  |  |
| an |  | chemicals company, was three |
| dee inst nigh | rest of the worla N... Ro | - trading in the shares starts |
|  |  | on Monday, adds Laura Bame |
|  |  |  |
|  |  | 108 since the flota- |
|  |  | st miced |
|  |  |  |
| to disclose a lar |  | mainly to private |
| - | It |  |
| pany after underwriting an |  | Foreign institutions, particu- |
| the fifth la |  | larly UK and Swiss, proved |
| m and heavy trucks | its | of |
| nidcer | - |  |
| By James Buchan In New |  |  |
| KIDDER PEABODY, the | execatis | pool availa |
|  |  |  |
|  |  |  |
| and traders atter the | ba | s700m in Kidder simce 1986, is |
| on Thurscay of Mr | and | to |
| , |  |  |
| The firm, which is 80 per |  | er Peabody after tax |
|  |  |  |
| turmoll because of de |  | The departures show that |
| ments hetween some of it | Colleagues of the four men | tension at kidder Peabody has |
|  |  |  |
|  | - | man, the firm's president, atter |
|  | pendence of their operations. | he was passed over tor the role |
| since 1973, was one of four | be unhappy with the bonus | Michael Carpenter, |



## LyphoMed leads AIDS drug race , ol

Peter Marsh on expected FDA approval for a new treatment


## Fairfax optimistic on fee dispute




KOP plans issues to raise FM1.36bn By Oill Vrtanen in Helṣinki





Suits fly
in video game row





tendo has tried to malke third-
party sotuware developers capp
tive by preventin them
developing games for compet-
developing games for compet.
ing mandines
Earilier, Atart Cames, umre.



Iimits ampeliberate attempt to

 subsidiary Te
the
intringempanient

WORLD COMMODTIES PRICES


## CURRENCIES, MONEY AND CAPITAL MARKETS

## foreicn exchanges

## Dollar up despite intervention


 CURRIMCY Movidicyss


OTHER Curipiencrest:


FORWARDRATES:


MONEY MARKETS
No real reaction




LONDON TRADED OPTIORS


## ROMAN RENTALS

SS Public Limited Companies
offered for Subscription under the terms
of the Business Expasion of the Business Expansion Scheme CAPITAL VENENTURES by
AN OPPORTUNTIY TO INVEST IN PROPERTY TO BE LET ON ASSURED TENANCIES AND WTTH
EXCELLENT PROSPECTS OF CAPTAL GROWIH


has the followiog fearures:
100\% loans with choice

- No cripity repayments for six years, interest payments
- Companies ssabject to the amall company rate of
- Exch company will purchase suo nowly buit starter
- Properties will be parchased $2 \mathrm{at} 215 \%$ discoumt to the
- Prapert, locatad in an area nith above average prospects
- Property enaranteed sgeinst fall in value.
- Mavonged by experienced and successfal eroup.
- 810,000 minimum in

This advertisement does not 10 and

 Fowter or Judy Cracknell of
(24 hour answerngy service).

NN THE HICH COURT OF JUSTICE
CHANEERY OIVISION
IN THE MATTER OF
BLEASEML COMPUTER
SYSTEMS ple
N THE MATHER O
IN THE MATEER OF
THE COMPANIES ACT 19 Ses








1.G INDEX LTD, 9.11 GROSVENOR GARDENS, LONOON SWIW OBO
TeI: O1-828 7233/5699 Reuters Code: IGIN, IG10
 Prices taken at 5pm and change is from previous close at 9 pm

WORLD STOCK MARKETS

| NDICES |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| dew York dow jo |  |  |  |  | 1 |  |  |
| ${ }_{3}{ }^{3}$ |  |  |  |  |  |  | － |
|  |  | ${ }^{\text {mag }}$ | 909 |  | 新 |  |  |
| cose | 边 |  | ${ }^{20} 0$ | \％ |  |  |  |
|  |  |  | mso | 20n |  |  |  |
|  |  | 53020 | תres |  |  |  |  |
|  | \％oms |  | m | 20.4 | ${ }^{3} \times$ | zmazanma | $20208{ }^{\text {H2}}$ |
|  | \％imemima | Ix4 | sut | 19 | ${ }^{102}$ | $\pi{ }^{\text {maskea }}$ |  |
|  | \％ | 碞 | 留品 | 㿾品 | ，mas |  | ，zunctin |
| unvam－ | \％ |  |  |  |  |  |  |
| cmorcame |  |  |  |  |  | \％ |  |
|  |  | （ex | xas |  | 32\％ | 31035 crum |  |
|  |  | 50.4 | 9219 | 5 Sc | \％＊ |  |  |
|  |  |  |  | \％ | Imam | Rumat |  |
|  |  | 濷 | ${ }^{\text {max }}$ | 虽 | 呇 |  |  |
|  |  | am | sam | 20n | seas |  |  |
|  | Smen | us． |  | แ |  |  | masova |
|  | 边 |  | ${ }^{12880}$ | 边 | 辰 | 過 | \％ |
|  | summers | 2m， 8 | 202 | man | 30.10 | mesamas | $2 \times 8 \mathrm{~mm}$ |
| MIEW YORK ACTIVE STOCKS | 50－ | $3 \mathrm{c}, 4$ | samo | 2n4 | suo |  | amsiarem |
| 边 | Smasimionizso | ธs． | ess | eas | 225 | our 2 anem | mesame |
|  | unscmuman |  | mos | 5 Sa 9 | st | ร20 $\quad$ यम | maner |
| 込 |  |  |  |  |  |  |  |

## Firm jobs figures have little effect on Dow

LONDON STOCK EXCHANGE：Dealings


Corporation and County
 UK Public Boards



 Foreign Stocks，Bonds， Ondon）No．为 Stin




 Nivinacion Uamianien

 Ew＝Wizezix ？




 Stering Issues by Overseas Borrowers

䢒







 zibinione nem meme－
 Nompen intioun $5 x$等
 Banks and Discount ompanies









## 2anaza $=2=$





## 



Kizizem




－






## ＝





2

## LONDON STOCK EXCHANGE

## Equities above Black Monday close



## Ultramar may fall prey

 develonments that conid lea












|  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | coupan |  | Prco | Change | Yiota | Wook | Momet |
| UK GIITS | $\begin{aligned} & 13.5000 \\ & \text { B.750 } \\ & \hline, 0.000 \end{aligned}$ |  |  |  | $\begin{aligned} & 10.30 \\ & 9.075 \\ & 0.95 \end{aligned}$ | $\begin{aligned} & 10.25 \\ & 0.858 \\ & 8.58 \end{aligned}$ | (10.033 |
| us thensuar - | ${ }_{\text {g. }}^{8.085}$ | ${ }_{1}^{11 / 88}$ | $\xrightarrow{\text { Sos }} 10$ | -11/720 |  | ${ }_{8}^{2982}$ | ${ }_{\text {90, }}^{9.00}$ |
| JAPAN ${ }_{\text {No }}{ }_{\text {Not }}^{111}$ | ${ }_{5}^{4.8000}$ | $\xrightarrow{\text { cre7 }}$ | ${ }_{\text {coser }} 9$ | ${ }_{\text {a }}^{\text {- }}$ | ${ }_{4}^{4.81}$ | 4:50 | 4:793 |
| GERMAMY | 8.375 | 11138 | 972750 | -0.0.5 | 6.79 | 6.58 | ${ }^{8.65}$ |
| france eitan | $\xrightarrow{8.5000}$ | $\xrightarrow{1798}$ |  | ${ }_{\text {- }}^{\substack{-0.017}}$ | ${ }_{8}^{8.765}$ | ${ }_{8.59}^{8.85}$ | ${ }_{8.03}^{8.53}$ |
| canada. | 10.250 | 1238 | 101.3550 | +0.125 | 10.02 | 9.98 | 1025 |
| NEETHERLNDS | 6.1550 | 1078 | 39.2550 | +0.000 | 6. 81 | ${ }^{0} .50$ | 6.70 |
| australla | 12000 | 7190 | ${ }^{91.3360}$ | -0.569 | 13.55 | 1288 | 1295 |

## APPOINTMENTS

## John Laing deputy chairman

## WEEK IN THE MARKETS

## Gold leads widespread price slide



## 



| FINANCIAL TIMES STOCK ENDIGES |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fob. | $\begin{gathered} \text { Fob } \\ 2 \end{gathered}$ | Fab. | $\begin{aligned} & \text { Jana } \\ & 31 \end{aligned}$ | $\begin{aligned} & \mathrm{J} \text { Jon. } \\ & \mathbf{3 0} \end{aligned}$ | $\begin{aligned} & \text { Year } \\ & A_{g 0} \end{aligned}$ | 1988 ma |  | Since Compliation |  |  |
| Government aces | 88.82 | 29.6 | 88.15 | 28.3 | 88.5 | 89.08 |  |  |  |  |  |
| $\overline{\text { Frued Interest }}$ | ${ }^{87.45}$ | 87.10 | 97.17 | 9.17 | 97.09 | ${ }^{25.59}$ |  |  |  |  |  |
| Orathery | 1889.0 | 1857.8 | 18686 | 1674 | 1888.4 | 1388.1 | (1320. |  |  |  |  |
| cota Minem | 18.8 | 167.1 | 1870 | 1803 | 170.8 | 251.0 |  |  |  |  |  |
|  |  | $\begin{aligned} & 4.39 \\ & 11200 \\ & 11000 \end{aligned}$ | $\begin{gathered} 4,402 \\ 10.00 \\ \hline 1000 \end{gathered}$ | $\begin{gathered} 4139 \\ 11.01 \\ 120 \end{gathered}$ |  | ${ }_{\substack{\text { a }}}^{\substack{4.50 \\ 10.54 \\ 10.75}}$ | - S.E. $\underset{\text { Inclices }}{\text { RCTIVITYY }}$ |  |  |  | Fob.i |
|  |  | ${ }^{3210029}$ |  | ${ }_{\text {a }}^{\text {atias }}$ | ${ }_{2}^{292963}$ |  |  |  |  |  | ${ }^{107.4}$ |
|  |  | 20.350 | $\underset{\substack{51,647 \\ 703}}{\substack{\text { a }}}$ |  | ${ }_{\substack{61.887 \\ 9}}^{\text {did }}$ | $\underset{\substack{32979 \\ 455.8}}{\text { a }}$ |  |  |  |  | ${ }_{\text {3 }}^{3724.6}$ |
|  |  |  |  |  |  |  | GIt Edged Bargains Equity Bargains Erulty Value |  |  | 110.5 <br> 350.4 |  |
|  |  | 12 am |  |  |  | $\stackrel{0}{18}$ |  |  |  | ${ }_{3}^{34253.8}$ |
| DAY's high lease | dars | W 16 |  |  |  |  |  |  |  |  |  |  |
| Beale 100 Govt Socs |  |  | 11.09 |  |  | buea |  | maindex $T$ | . | 501 |  |
































気

























$\min _{4}$

FT UNIT TRUST INFORMATION SERVICE





和位的 1 ITo

LONDON SHARE SERVICE



## G7 agrees to focus on exchange rate policy




Paraguay president toppled in army coup

## Storehouse

等
䢒 months. He objected to Storal
house's banding of BhS, wbere gross margins have been cut
witbout atracting sufficient
extra II intend to do whatever I
tan sis soon as 1 canton rectify
the sitatin



Contínned from Page 1 Edelman sald. He denied
numaurs that he had tried to Mr Edelman
 December, wben be had a 4.9
per cent stake. Last month he requested a meeting witt Storebouse eirec.
tors to
for improuss his suggestions for improving the value of the
shares incluting disposal of
parts or

## parits (fPrs) Canal Plus ....




 WORLDWIDE WEATHER


## BANGKOK 31둥̊ sunny <br> Fig 7 nalatesems



Bank issues rules for securitised mortgages By David Lascelles, Banking Editor THE UK's emerging
multi-bilion-pound market for
securitised mor mor the Rank's rules,


$$
\left\{\begin{array}{c}
\text { Trow } \\
\text { tions } \\
\text { amon } \\
\text { theme }
\end{array}\right.
$$

$$
\begin{aligned}
& w \\
& \text { on } \\
& \text { sha } \\
& \text { loa }
\end{aligned}
$$

$$
\left\lvert\, \begin{gathered}
\text { loan } \\
\text { loan } \\
\text { tram } \\
\text { tor } \\
\text { tor }
\end{gathered}\right.
$$

$$
\left[\begin{array}{l}
\text { wr } \\
\text { no } \\
\text { mim } \\
\text { mim }
\end{array}\right.
$$



## Golden days for the silver screen

Gone With the Wind happened Garbo laughed and Garland:became a star. Nigel Andrews on Hollywood's triumphant 1939


## An open letter on disclosure




[^0]
## GT falls for a foreign fling





## 



Heather

## armbrough



Is the stock market rally going to last - and what will happen to interest rates? FT writers quiz professional investors and economists


## Private health insurance tonic




## Blue Arrow back in eved flight





-

Cambridge-based tax advisers cease trading






 fir umancial advisers, DBS had
indemntty insurance ani a
reputation to maintama as one
eter Gartland




```
STEWART IVORY Unit Trusts
```



GETTING
RICH
S LOWLY

We're small We're careful Carefill to hook for the leass Sbious in our rucck selection, and careful to aim fou bong term gromth for our clientas
Conseqpenty, sy you can see above, one of our Unit Trasts, The Brisish Fund, has oussripip
$70.3 \%$ over the last 5 years:"
Perhaps thats why the oumber of investors has grown by $69 \%$ in the year to 1 j Janury 1939.
To understand more about the long-tern growth of our Unit Trusts please witce or phone us at Stewart hory Unit Trust Managers, 45 Chartote Squars, Edinburgh EH2 4HW: Te. 031-226 3271.
The value of mits may fluctuate and past performance is
STEWA•R.T.


## BES: Announcing the $£ 35 \mathrm{M}$ <br> CHANCERY CHOICE PORTFOLIO

Chancery PLC, one of the leading BES sponsors, in conjunction with Berkeley St. James's Investment Management Limited now offer a Residential Property Business Expansion Scheme which breaks new ground. The Chancery Choice Portfolio does indeed offer choice and valuable benefíts. Consider:

## THE BENEFITS

- UPTO ANO INCOME TAX RELIEF ON THE CAPTTAL YOU - INVESTMENTIN COMPANIES BUYING RESTDENTIAL
PROPERTY ATDISCOUNIS OF UP TO $20 \%$.
- INVESTMENTIN COMPANIES WTTH THE OPPORTUNITY
- no captral gains tax on the sale of shares - tigntified and committed local management

LOW issue costs.

- UPTO 100\% LOANS WTTH THE BES SHARE CERTIFICATE

HERE'S WHAT YOU SHOULD DO
 WHY INVEST THROUGH CHANCERY?
 Cobm for 22 comppanies (excludiog current offers). Some are already





THE CHOICE

| - LONDON | - MANCHESTER |
| :---: | :---: |
| - CARDIFF | - MIDLANDS |
| - KENT | - LOMOND |
| WORTHING |  |
|  |  |
|  |  |
| 1 Nune |  |
|  |  |
| [ Telmo (tosiocen) |  |

THE_CHANCERY CHOICE PORTFOLIO
is jointly sponsored by


Eric Short outlines the main proposals of a report by the Occupational Pensions/Board

## Employee pension safeguards sought




## Mortg <br> 



FINANCE \& THE FAMILY


## The Second Lazard <br> Residential Property Fund

## A Better Balance of BES Risks and Rewards

## Everyone is offering the prospect of capital gxowth from residential

 Eroperty bought at a discoung but The Second Lazard Residential Property Fund also offers:- A traditional "fund, approach with a wide spread of management teams, cities and propertics. No "one-house" close-companies!
Active management of the Fund over the full five years including realisation of your investment.
- Committed and incentivised locally-based management teams.
- Only if your investment has first grown by nearly $21 / 2$ times does Lazard take any success-rielated fee.
Investment is all about the balance between
risks and rewards. We believe we offic a better balance than the competition.
Send (or phone Anne Banford on 01-224 3929)
for a copy of our Offer Meciorndium and find or a copy of our
oitit how we do it!








[^1]-


0\&Acost him about 8990 in fes for
the specialist
and in fres
niving sehool


 gross, but was taxed at the
standarid rate as his personal
allowance is absorbed by a
covenant covenant.
Since tine only purpose in
geting an HGV Hecence is self-
 reftund on the basis of ofiset-
ting the trition and tetest fees
agalnst the subseqnent earningss
Nos section 198 of the Yecome
and Corporation Taves Act
 for an employee's necesseary
expenditure to enable him to
perform the duthes of his
employment . etcost employment - except for this
eppense of keeping the main
taning a horse ing need be. necessary expenses, of of surse
which enables chancellors to set the normal rates of income
tax lower than they might be
otherwise

## Taken to

 accolnt
 Ho of shares, the dividentic
from thithct are credited
directly to oue of the jolint




## HGV fees

My 21-gear old son is now in $\qquad$



The financial equivalent of being cast adryt
in an open boat may have been the ammonn lot

| Investors have watched international markets ebb and flow urable to do mich about it Behold a wondrous change. The new Global Assets Fund from Eagle Star |
| :---: |
|  |

Or go for the growth potential of the Equity it'l be plain sailing all the way when youve a Finds. Whatevar. neme to be trustal behind youk The Eagk
Fkeibility is cssemtiat-Gldbal Assast Fund can Surr Group has morc than 58.5 billion under be wed to make the moss of changing market managemant for invustors worlluwide. (And so that





## MOTORING

## Facelift for Ford favourite

Stuart Marshall reports on a horough revamp of one of the UK's best-selling and best-loved models, the Fiesta



 ait Fart has gine tow ixa


## 'Clean fuel' sales drive ahead

Unleaded petrol is catching on as cars become environment-friendly














 OR CARS





of enleaded in the boot That

band of ditesef car eqowing


## Righting wrongs

 Do You ever joust with otherdrivers? Are you more inclined
a
more abo about project to to find 90 per cent



 And how often do yon Porget


 sweeping generalisations
aboont them sems such a good
idea one wonders why
noone idea one wonders why no-0ne
thonghtof doing it eborre.
Now the Governments.

 The Eniversity of Iondon, New Coileges A team from investigate the mistakes
people make when driving
 years At the end offt, Trirt
hopes the results wint inicate
vhat measures what measures can be directed
specifically at drivers: S.M


SEVEN SEATER LIMOUSINE


01-398 4222

CLASSIC CARS

## Ferrari $\mathbf{3 0 8}$ GTBi

 LHD 1981.(Dec) White/Red leather a/c $55,000 \mathrm{kms}$. Superb $£ 39,500$ Tel 01-928 6737.

[^2]600 SWB.
1973 Gold/black leather. Personal reg no.
Superb investment. uperb investmen
£25,000
Tel 019286737



| Racing ST1, Ahead | A. Ahead |
| :---: | :---: |
|  |  |
| W WE FNUNG: MCURRS LOWMLEAGE MGUARS | Wanto memome |
|  |  |
|  | ROLLS-ROYCE |
|  | Rolls-Royce Silver Wraith II, 1980 |
|  | Electric division One of Only eght of this style in hide. 65,000 fully documented miles. Absolutely pristine. $£ 28,000$. OLR.O. Private No. 01-505 9912 |


| CONTRACT HIRE |
| :---: |
|  |

## Mastermind of modern India

K．Natwar－Singh reviews a new biography of Pandit Jawaharlal Nehru


Therchanne islan How To Estazush





##   <br>  まimw ixiziz  <br>  <br> mixionciliciry－   <br> 上iving  

##  <br> 等 5in

 Noll



 2inw ix ตะะะะะํ


RETAMING AND 1992
OTbe mpart and
Opportumities




 <br> <br> $$
+-
$$ <br> \section*{． <br> \section*{． <br> <br> －} <br> <br> －}

| MURDER AND terror in the most ordinary，non－criminal lives：that＇s what John Bow－ en＇s novels deal with Not thril－ lers but novels of character， tbey have total accuracy of detail and feeling，which indaces total belief The writ－ exactly expressing the com－ bined simplicity and subtlety of the action． lonely，retired academic． James，whack of his days by teach－ ing illiterate adults．，A handi－ capped yonth of czech descent， Pavel，unemployed but intensely husy，becomes his busy，helping to save the local badgers from mntilation and for the fun of it．Rural violence on the one hand，espionage on the other－for，lecturing in the other－for，lecturing in hy an uncle of Pavel，who then asylum．Soon，with danger crowding round him．James， mies closing in for the kill． <br> at once warm and stylish，with people who are never quite one as they do in life．And memorahle，too，both socially wholly believahle view of it who transcend nationality． A Little Stranger seems more amhtious．Its stylishness is unabashed．At once ctever and <br> CHARLOTTG CHARKE＇S famous 18th century actor， manager and poet laureate－ in her career as an actress， early on and were never recon－ Charlotte＇s autohiography， up her part of this books，is filled with such perversities． husbands，the first a profligate peared to America where he soon died，the second so unspeakably dreadful that she refuses to name him Her sensi－ tivity is corrected by Fidelis Morgan who plays tha ＂straight＂man（or woman）to Charlotta＇s wild fantasies， not to be the literal truth unsynthesised，two－her brogra－ speaks for herseif in one chap－ mentary and information in Immeuiacy of the protagonista voice． <br> Debtors＇prison was one of he many threats to an unpro－ tected woman in an unstable profession．A life sentence was lawfil for ever a small aum owing，so Chariotte＇s terror as she mads herself cast imto a |  | Bichand Alames <br> end it all rather abruptly，leav ing us to imagine，as surely might have made of it，hadi she been ths narrator．Plenty of talent，spread rater Lhinly． but techmically a terrible mua－ die．Who＇s who？For the boaks know．Sluney．lives in a London basement，but shunts back and little idea of years or ages．$A$ low－grade civil servant，he has an unh－powered boss，a woman of beanty but no tenderness；then sonnel，whom he finally jilits． The emotional centre of his Foung workinan，Alf，with extraordinary electric eyes， and，when Alf dies，his daugh－ ter，Tracy．But Tracy marries， <br> riginal <br> only theatres with＂patents＂ could operate and many actors， manasers and witters were put out of work Henry Fielding， who was empioying chariote at the time，retired to writing novels． Chariotte，who never lacked sprited ideas，trumed to pup－ pets．She opened in the James actors playing the roles as usual，except their faces were which evaded the censorship for a while． <br> Serving in a public．house， he vividy describes har return home via that damger－ cus haunt of gentemen of the pad，Long Acre But hesven never had any encomber with them and used to jog along ing，peniniless apprentice， not worthy of their obseava－ tion．＂ <br> Fidelis Morgan is very con cerned to prove Chariotte＇s male imparsonations - she on one occasion of werre not Mus to lesbiai inclinations．Mis． －due to the lack of women＇s roles，Attitudes tolacting in the 18th century were far more modern theatre．In 1780 （the | as girls do，and Sidney is left with her mother，Alfs widow， Ekieen．Rather obtrusively；the Sates cackle with glee． Worlds of falline 10 <br> emotional and cultural low power there is 20 reason why they should not make for fics－ they seam not deeply or sym－ pethetically xinderstood． Sh ． ney＇s degree of dimmess is just not credible；or at least not Imaginatively conve jed．So he romains＇just a dull man and the book，despite moments of humour，is not dall exactly， but not eniveming，either． that the whote story，except for of platm Kngish，is tolat in the accent of the Ameiriciaic South， taining the Civil War tolia from the point of INew of Gen－ eral Robert Eis Loes horse． what Richard Adams could do <br>  humanssed than those varied， sophisticated rabbits and the minture of human knowledge conting．Best are the physical impressions：－of smells and wounds and open－air cooking erate soldiers suffer and oue， enlistment laaking away Isabel Quigy <br> oman same year Chariotte mide her debut）TThe Metancop the Beggosis of Operi was staged pith all the women＇s roles Since actors provided their own costomaa，Charlotte handy and it is a proof of real hat for half a crown． rel with almost everyoure also became an actiras，She spent her last years with a shadowy companion called Nrs．Brown and her last witi－ mit is a letter to the Dulse of Devonshire begging for a per－ described her as＂；gentle－ adventures and misfortimes． An epilogue written by Firetis with aisiverfig her detractors years－not as exciting a history Gcsk examination papers，Marize as a possible set Morgan＇s harid work has neatly prom．To land or a schoolroom dosk would be an appropriately ironic sort of stardom for．a wild and origingl woman． Rachel Billington |
| :---: | :---: | :---: | :---: |

## George IV

 travels northRobert Blake reviews a book on the King＇s journey to Scotland．


## Creature comforts of the Outback

Julia Berney treads a forbidding and unforgiving path in Australia





Carroboree
"DONTT WORRY about maps offcial "Just wind down the Zealanders love meeting people". She was riging - we
hardily used the maps at all First we went to Rotorua, a worrsis resort since victorian
times. Today visitors come to
see its Mait see its Maorl art and culture town has grownup ona springs steam away in hrivate gardens, gilfers have to watc
out for bolimg mud, and the
ond
 redwood forests, and in the gardens or Rainbow Springs
you can see clear trout inled you caa see clear troutincluding the nocturanal
Alightless siwi. We esaw sheep
performing to an informed

## The eighth wonder of the world


 are about 70 m of them -and
strolled 0 the immaculate
lawns of Govermment lawns of Government Gardens
with its beamed Tudor Towers,
once in wine a p pubilie batht hoouse.
Dunedin in the South Dunnedin, in the souse
Inland sprang to prosprity
in the Gord Rush of the 13sis in the Gordang Rush of the the 1860
and has kept its finks with its and has kept tits link wititits
mid--99th contury Scotish
founder founders firmuly intact. A
statue of Robert Burns sits statue of Robert Burns sits
in the centre his nephew
Thomas was one of the
 nieghs are still held here.
muse towns, han omivety and much
photographed roil way station
that now sees more tourists
and than trainses (mlore one ourists as)
tand a stately home, Olveston
 possessions of a much-travelle
Viction finaile
AT Taiaroa Head, on the tip At Taiaroa Head, on the thp is 2 colony of royal albatrosse
This sis the only place in the Whis is the only place in the the wherlit
largest theabirind breeds largest seabird breeds on a
naiainand within such easy
access of people. As we walked namiand within such easy
access of people. At we walked
up to the obbesuruto one ut to the observatory one
itheeled powerfuly
its winge us,





##  <br> CASA COLONICA



LIGHTS



## 

\section*{| BUD IJET FLIGHTS |
| :--- |
| AUSTRALIAG NEW | ZUSALAND FUCHTS

HELD AT 83 PRICES! <br> }

AROUNDTHEWORLD







The

## 

> Rolovid:


## $$
15
$$



Villais and hotells in Italy
逪

$\xrightarrow{\mathrm{YHON}}$

resratil

## 




|  |
| :---: |
|  |  |



## TURKISH AEGEAN,

 Crulse this lovely coastline on our 8 Sun Toat:-01-948-6922ATOL 2271



눈ํํํ

$\xrightarrow{\substack{\text { TRAVEL }}}$


## Capitalise on the FT's connections <br> by advertising in the Weekend Travel Pages

To advertise in the Weekend Fr Travel Pages, simply complete the coupon and return it to Francis Philips, Classified Sales Manager, Financial Times, 10 Cannon Street, London EC4P 4BY.
(

LONDON PROPERTY


ADOWNWARD MORTGAGE RATE OFFER TO THE UPWARDLY MOBILE 4\％off for the first year Here＇s an offer to ogladden the hearts of disceming
nomebuyer．The opportunity 0 Oive in abeallitul neo Georgian

 developmenen dosigneed 1 y Dancon Homes is atibute 10 the bes O1 Danish ddesigig and crattsmanship．The dwellings areso arranged thal they overlook chamming brick－sel coutryarts．
mellowed ty sof t period lighting and d mature landscraping． So if yourre looking glor asylish abode in ielegant
 APARTMENTS FROM $\mathbb{5 8 9 , 9 5 0}$ HOUSES FROM S169，000 SHOW HOMES OPEN WEEKENDS $10.30-4.30 \mathrm{pm}$
Ellis
\＆C？
Golders Green Road 50 Wimblededon Hill Road
$\begin{aligned} & \text { London WW11 } 1 \text { IN } \\ & \text { Tel：} 01-451014\end{aligned}$
Tel：01－455 1014 Site：01－452 8397 INTERNATIONAL PROPERTY

|  |
| :---: |
| country proper |
| $\left[\begin{array}{l}\text { WOODLANDS } \\ \text { FOR SALE }\end{array}\right.$ |

THE CONGRESBUYY YOODLANDS Near Bristol，Avon

Nortbwick Park English country charm．

．．．in the heart of the Cotswolds

 －Eush mepmputuctrox Facoson Suex \＆

|  | T IVES／PENZANCE |
| :---: | :---: |

ST IVESPRENZANCE



BATHROOMS


PROPERTY

## Forgotten island aims to rise again

Audrey Powell reports on a new development on Madeira and looks at holiday homes in Italy

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| obscurity． |  |  |  |  |  |
| The Portuguese island of |  |  |  |  |  |
| Madeira， 45 miles off the |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| gers；medicine cured faster |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| to their five－by three－mile Atlantic foothold，so rich in plant life，so short on beaches， |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| on a＇new role．Its renowned |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| dens，and afternoon tea on the |  |  |  |  |  |
|  |  |  |  |  |  |
| too visible，and so Reid＇s own | from £192，000 to 2197，000，are | of the right type for employees． | ar of the ish |  | 9，periaps． |
| ers，Blandy Brothers－one of ing families on tbe island （banking，shipping，insurance， | filts，although the pric |  |  |  |  |
|  | structure of the next pha | $\begin{aligned} & \text { rothers } \text { Holdich has } \text { lasd holigs, has } \end{aligned}$ | to see the old fanicalar，whit | cattle area into a sitt |  |
| （banking，shipping，insurance， publishing，wine－exporting）－ again． | ment will be managed |  | ${ }_{\text {lar }}$ mooutama area，reboilit |  |  |
|  | Reid＇s Hotel and there wi | housthg development tor local | sees a a great futuref for Mad after 1992 |  |  |
|  | ${ }_{\text {anarge }}$ | es．More lard could hate |  | doun |  |
|  | International，who have | jects for frocoming buyers． |  | Ofor：the ofinim |  |
| and its gardens，used to accom－ modate hotel staff．This site is now being developed with |  |  |  | trouge＇it dopendis on the stam－ | ， |
|  | So far there have been | land－owning families are | to atract boome buyers or to． | with eixposed stone imterior |  |
| now being developed with property for sale．A joint－ven－ ments，comprising London |  |  | encourage the building of | 2n | S |
|  | the rest from of ther |  | Would－be purchasers have take to the hills mind da th | have to bring the the plasterer |  |
| Beatty，in partnership with Blanay Brotoers，is carryingout the project，known as | countries．While es |  | Own prospecting among |  | ， |
|  | will be businessmen comtn |  | properties，They |  | been lat on becauseitpe |
| Reid＇s Gardens． | $\frac{\text { live }}{}$ |  | ony a handfarl offer Ita | 仡 |  |
| There will be 37 one to three－bedroom flats，incinding |  |  | properties．Almost witho | near Volteria；jern | fing |
| or six | an offthore francial centre |  | cany strongly in their lista | and nieeid extonsy ${ }^{\text {a }}$ Im |  |
|  | new sources of income $A$ | watching the Reid＇s project |  | ment．Given wor | Exhilbition at－the |
| ing．with | acres site close to the islands aitport has been seet aside for | est．Aparthoteld aret to be buillt， |  |  | or Hoter Al |
|  | the zone，with | dites would |  |  | 1 am to 6 pm ．The |
| the slope of the land do not obstruct views from the flats． | incentives include exemption | is being provided．The ahrport | of Godaluing，serrey（ |  | n ${ }^{\text {ha }}$ |
| There will be a swimming pool， covered parking and an entrance gate with porter． | from profit taxes umfilil 2011. | runway has been extended and | ${ }^{2352525}$ ，and and |  | hagazine for almost |
|  | of the EC it is felt that the | A ringroan is to be built | of the region |  | （ |
| The project is in its early stages，but quality ficish，such | project will attract Eastern | speed traffic trom the arp and the zone around Fumct | He says thata | ing coutyana．？ |  |
|  | foot in the Community，says |  | of Briton chooses．tray | fr | e．Maite |
| as marble－tiled bathrooms，wis pre sold freeholo．with flats | the Madeira Development com． | eight－hole goif coarse，to | those wha buy in Spata．The | able for renovation；has |  |
|  | pring．The islan also bopes to |  | range of leisure activ |  | $y$ appear |
| from $£ 90,000$ to $£ 205,000$ and penthouses from $£ 265,000$ ．to |  | Richard Blandy，of Blandy | come with a development，Not | thirown in for your q111，500 |  |




LONDON PROPERTY

## PRUDENTIAL <br> Property Services

|  |  |  |
| :---: | :---: | :---: |
|  | 57 | － |
| \％ | 5ixtixt | － |
| 2 za |  | \％anp |
| － |  | 54， |
|  |  | S＝2020 |
| － | 2 $\mathrm{H}^{2}$ | 25 |
| 2 |  |  |
| 2－mis |  |  |
| S | 5 | ＝ |
| Exizaz |  | \％ |






GARDENING


## An English landscape - in Wales

H



 But there is, also, nowhere better to
gister the enoronous differities of pres
 and enjocyment
Donefy in historical landscape of enor-








> Varieties with hidden roots

## Arthur Hellyer on plants with no garden names











Jom Dixon Hint
 Oakes TTurtrees
Waskington DC.

Ias Cavelones ON GOLFDE!SUR:


BEYOND COMPARE-WITHIN YOURREACH



 Los Cardoness comprises 7 It leganty designed, one and two bodroom vilizs and duphex




LOS CARDONES GOLF VILLAGESA











## H@LT





## Save the site of our ancient standing stones

Plans to build a theme park in Wiltshire，on the doorstep of one of Europe＇s greatest prehistoric monuments，have upset Gerald Cadogan


## Bibliophilia

## Time for a bit of marketing magic

Whiliam se clat voots ghow the book trade has bought and sold its wares


N $\begin{aligned} & \text { HEN HE was press } \\ & \begin{array}{l}\text { idente win Ronald } \\ \text { Reagan } \\ \text { handwritten note }\end{array}\end{aligned}$ Ldent，Ronald
Reagan left a
handriten note Wall of 1nenory
 Viettiam vateran volunteers
are being taken on to speed
cataloguing and resarch
can visitor to ther maneum
can remainn untouchecis，any最最

## 




 MY
品
lom
and

$\$$


White to move；how can he
Whin White is a rook dom，but the black pipeces are squashed
im the corner and his king is in
donger danger．The solution is nine
moves ing．，but the play is vir－
fualy Saly forced．
Solun Page 5 ． Leonard Barde

## Nanny may know best, but Mum's still the word

House husbands, child minders, nannies: what does a career-minded family do with a new arrival? It's all a matter of choice, really

OVER THE Last 20 years the Fay in which bbilidren are looked after has changere a well-ceegedition tanily. where before the war namny woul today the mother belitives in taking ame of he flildresing herself. And many a working nother \#ho grey an in ang



 a great way to meet
worion.
astivists shop uncharacteristic atteotion and
there are ranks of atractive
motbers at baby-buancing there are ranks of atruactive
motbers tht baby-buncin
gymus But it is one of ifet
cruel ironies that it is the only
 oot really interested or be's so
tired frimo broken night that
the mere thought of ant thing in mere thought of anything
he mextramaital is too exhausting
sxit ocontemplate.
of counse yan always
oeet other men while bounc igg your baby, Fathers who
 go public appear to hase whe their
own jumpers and carty a copy
of the Guardian. of the Guardian
However, ther
of the Guaruan appars to be
Howevertiere apo mement towards the

## 




#### Abstract






|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
| whth some direction and stimwiation with companionship |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |  |
| person who interacted withchildren There were lots of lideal (and idealistic) coud-tions on top - like a non- |  |
|  |  |  |
| tions on top - ike a nonits on the consumption of |  |
|  |  |
|  |  |  |
|  didnt teel me eould sper |  |
|  |  |  |
|  |  |
|  |  |
|  |  |  |
|  |  |
| through one's checcllst is tothriting the basic terms of the relutiont |  |
|  |  |
|  |  |  |
| irom visithg viewing and elepientary probing. Does she have har pown cibidean bow |  |
|  |  |  |
|  |  |
|  |  |
|  |  |  |
|  |  |  |
|  |  |
|  |  |
|  |  |  |
|  |  |
|  |  |
|  |  |  |
|  |  |
|  |  |
|  |  |  |
|  |  |
|  |  |
|  |  |
|  |  |  |
|  |  |
|  |  |
|  |  |  |
| ber home, commating to (ourk |  |
|  |  |  |
| and tin |  |
|  |  |
|  |  |  |
|  |  |
|  |  |  |

W

 us months of worty. Then we heme by buyand ger fat doman

 Again it was an anxions time moment came when our namny
of thre' years decided do loare.
It didn't seem like a disaster at









 astrouge problem 1 it ithat
 sanguine aboat her geving sil wo
 nuibbor fink tirat theere are any


 ext cararorthan mend twapar.



 cost you betwoen sio and c20.
This takes whime there is.
ten-day lag before the adver-








##  <br>    Hy   <br> Heather

##  <br>  <br> 



You might think that a young eotuptex,
furnishing their first homectheseday tiad. it made-- what with 耳abithet it monstmarket chains, the pre-packaged descon loots, the host of manufacturers wionterm tegcater for their needs. But if youthave limitedfumds and decided views ofyoursonnitishteds:



## The Habitat baby comes of age





## CHIRISTOPHER FARR

ade úa
ASFEATURED BY
VNDER POSTONTHIS PAGE NEW YEAR SALE EVERYTHING REDUCED UNIII: THE END OF FEBRUARY FROM 40 MONDAY TÖ SATURDAY 10AM-6PM









End dhourroums and



d shorroome and yon
















Food for Thought

## Hate the soup,

 love the video
## 

 Them
## 1

 R
 reassurance? So you are
persunded to mate siped
chick peas (Sarahl Brown) or
ten
ather than spinning a web
about the old markets of
Anatolia not how to
heir spirit in your pans. In chick peas (Sarahe Brown) or
iemony chicken with fresh
Corliander (Madhur Jaffey).
Fine ani Fine and yon can treezeretrame
ontan ingredient list, but do
yon really thea need to see yon realy thea need to see
how these things looked before
cooking Did poat cott them up smail enough? Enough
yoghart
Honestly, you nust the

 arem't they? Yes, they are, bot
they are also lot more they are asp a
tiftacult to consult when
cookion tume comes round
 Bademi, nuhailebi, then you
have got to finid whereit is
on a 0 --minute
 will still be quitit a lot of
batton-punching to do md
you will have to read the batton-puncing to do tha
you will have to reat the
ingredients before yon rewnd
 have a monoppoly in this siela.
I IVave been lobing ata
Virein video-booos of the Good Virgin video-booso of the Good
Food Cookbok, resented by
Prie Leith, and this is a

 everything yoa could ever
need to thow about buyfng
and doking food into one
90-minute video. There 9o-minute video. There
evidence of rather rutulless
tape editing and the tape


Since 1735 there has never been QUARTZ BLANCPAIN WATCH.
AND THERE NEVER WILL BE.


18 BLANCPAIN

LONDON Carringions, Mappin \& Webb. David Moris, Garrard, London
Tyme.


## Nymphs on Merseyside

Deanna Petherbridge visits the redesigned Walker sculpture gallery




## Saleroom

## Use the blue chip antique

 Nombly ainy moritake parae et halle
 cin and

 arnituare. anything with decoration
and trle. Tht inade, espectand the dealers, had become dependent on
American having which has been
fickle of hate


4. oftered a large. calinection of oak Hteens sold mere a 11078 oalk ammchast
 At Chrirtle's fint mator auction oin


 wra and expected to go cherply
becaid
 tordans, we are begauntug to lose ourx
fear of a good copy, a mahogany

 ture, desphe tis obviows quality.




Antony Thornciroft

## Scottish collaboration of

 artists and weaversSusan Moore on the Dovecot Studios' tapestries currently on show at the Fine Art Society

H













##  Liszt - Schubert recital 



The tapestry of Abseto Mourcaco'a astill 1 te Surn

 It took thre woavers 17
weeks to weave, John BeITh-
s. s dazling

$\overline{\text { Video }}$
Fists raised against fate

| T | Wivtwix |
| :---: | :---: |
| $\mathbf{v i}^{2}$ |  |
| E |  |
|  |  |
|  |  |
| + |  |
|  |  |
| 3 |  |
| \% |  |
| 5ata |  |
| 훈․․․ | + |
| - |  |
|  |  |
| 휼Nu | ? |
| \% |  |
| 5 $=$ Ex |  |
|  |  |
| 3 |  |
|  |  |
| 2 |  |
|  |  |
|  |  |



## Radio

## Different Yeats

$\square$
$\because$

## !

ARTS

## ed <br> te <br> King of the dramatic madrigal <br> Max Loppert introduces Covent Garden's new Berio opera, 'Un re in ascolto'




## Next stop, Agincourt

## Martin Hoyle on Wars of the Roses at the Old Vic

B $\begin{aligned} & \text { Y Last weak both the } \\ & \text { Hond } \\ & \text { and }\end{aligned}$


100 ker
Anger
hto
thoop tavsins of Cheapside se and and


## 




## 








## Lutoslawski's 'Livre'

David Murray reviews the start of another festival


Pick of the week at Christie's




 Chibe suit kemout



 Mand

 ocher sales in the nexx wrekk, please
celephone: (01) 5817611.


CHRISTIES
85 King Saret, London SW1
Oid Broppron Roand, London SW7
$164-166$ Bach Street, Glasgow

## England expects while the Welsh rely on hwyl

John Kitching on the Five Nations rugby contest．



TELEVISION＂\＆RADIO
SATURDAY


SUNDAY

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |








1 Cabinet makoser $(7)$
5 Inciucte half of th
9 Delightrul horse＇s bead in
10 recers（b）


12 Swimmer died in Kire explo－
13 Slon（5）with uittle numbers
15 Dawrence inserted（（m）
13 Soing spoken to（9）

21 builtorg（5）

25 Inaccurate rectipes Tm repla
26 ＂Midinizht Rose＂could be a
27 Peopise whio borely enjoy

1 Kind of hridgew eame played
 4 Discount for introdacing
5 Brbine
Bin
poinsin
inne＇s new com









Solution and winimers of
Pu
Put


## From boat boy to boot boy

$\theta$


[^0]:    
    
    
    
    
    
     Indeo ilmasi manad to stay
    
    
    
    

[^1]:    Please seand mine. © oopy of the Memorandium
    for The Second Iezard Residentinl Property Fun Nanc.

    ## Ad

    $\qquad$

    ## HTU2

    To. Lrarard Residencial Property Fund
    44 Batcer Sureect, Londori W1M 1 DH
    Tlepioione $01-2243929$ (24:HOURS

[^2]:    Mercedes Benz 170s. 2 door convertible. 1950. LHD
    $£ 18,500$.

    Tel: 01-928 6737.

